

SEP 7 10 05 AM '93

37767910

DEED OF TRUST SECURING PROMISSORY NOTE

THIS DEED OF TRUST is made this 24th day of August, 1993, among Calvin Bridgeforth and wife, Shirley Bridgeforth (herein "Borrower"), Leader Enterprises, Inc. (herein "Trustee"), and the Beneficiary, Leader Federal Bank for Savings, a corporation organized and existing under the Laws of the United States of America, (herein "Leader Federal Bank").

BORROWER, in consideration of the indebtedness herein recited and the trust herein created and other good and valuable consideration, herein bargains, sells, confirms, grants, and conveys to Trustee, in trust with power of sale, the following described real property located in the City of Olive Branch, County of Desoto, State of Mississippi, (being referred to hereinafter as the "Real Property"), to-wit:

TOGETHER, with all hereditaments and appurtenances thereunto belonging or in any manner appertaining and all improvements now or hereafter erected on the Real Property, and all easements, rents, and all fixtures now or hereafter attached to or used in connection with the Real Property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property encumbered by this Deed of Trust and all the foregoing, together with said Real Property (or the leasehold estate in the event this Deed of Trust is on a leasehold) is hereby referred to as the "Property".

TO SECURE to Leader Federal Bank its successors and assigns, if any (all of which are referred to herein for convenience as "Lender") (a) the repayment of an indebtedness evidenced by a certain document (which document embodies a note, disclosure statement and security agreement) of even date herewith pursuant to which Borrower promised to pay the principal sum of THIRTY SEVEN THOUSAND TWO HUNDRED TWELVE DOLLARS 30/100 Dollars (\$ 37,212.30), and interest thereon in installments with the balance of the indebtedness, if not sooner paid, due and payable on 09/15/2003 (hereinafter "the Indebtedness"); and (b) the payment of all sums advanced in accordance with this Deed of Trust and interest thereon and all sums advanced hereunder to protect the security of this Deed of Trust together with the interest thereon.

BORROWER FURTHER COVENANTS AND AGREES AS FOLLOWS:

1. PAYMENT. Borrower shall pay the Indebtedness according to its terms.
2. ENCUMBRANCES. The property herein conveyed is encumbered by the liens of deed of trust(s) CLEAR

and it is a condition of this instrument that in the event of any default in any of the terms and conditions of any other deed of trust, the lien of which may be or become prior and paramount to the lien of this instrument, then in every such event the Lender may, at its option, declare the indebtedness secured by this instrument due for all purposes, and foreclosure may be had hereunder as in the case of any other default hereunder. The Lender may at its option, advance and pay any such amount as shall be necessary in order that the terms and conditions of any deed of trust, the lien of which is then prior and paramount to the lien of this instrument, may be complied with; and such amounts so advanced and paid shall be repaid by Borrower on demand with interest thereon from the date of such payment at the highest contract rate legally chargeable on the date of such payment and shall be deemed as expenses of administering this trust; and repayment of such advanced amounts shall be secured by the lien of this deed of trust; and the advancement of such amounts shall not limit or bar the acceleration of the Indebtedness.

Ms-3/93

CANCELLED BY AUTHORITY, RECORDED IN BOOK

1147 PAGE 197

THIS 9 DAY OF Sept, 1999

By M. Calvin, CHANCERY CLERK

3. **CHARGES, LIENS AND SERVICE CHARGES.** Borrower shall pay all taxes, assessments, fines, penalties, interest and other charges imposed upon or with respect to the Property (hereafter "taxes") when due and shall pay such taxes which may attain a priority over this Deed of Trust, and ground rents, if any. Borrower shall promptly discharge any lien superior to or prior to this deed of trust and which is not described in Paragraph 2.

4. **COSTS OF COLLECTION.** If the Indebtedness is placed in the hands of an attorney to collect the Indebtedness, by suit or otherwise, or to enforce collection by foreclosure, or to protect the security for payment of the Indebtedness, or to protect the rights and interest of Lender in Bankruptcy proceedings, or to assert the rights, interests, and claims of Lender in Bankruptcy proceedings, or to secure for Lender relief from the automatic stay provisions of the United States Bankruptcy Code (herein the "Code"), then Borrower shall pay all such attorney's fees and costs of collection and litigation and the same shall be a lien upon the Property and enforced by sale of the Property as herein provided and the same shall be deemed an expense of administering this trust.

5. **HAZARD INSURANCE.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured by insurance carriers satisfactory to Lender against loss by fire, hazards included within the terms "extended coverage", and such other hazards as Lender shall designate and in such amounts and for such periods as Lender shall require. Borrower shall pay all premiums on insurance policies. All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies or memorandums and renewals thereof, and Borrower shall, upon demand, promptly furnish to Lender all renewal notices and all paid premium receipts. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender, and Lender may make Proof of Loss if not made promptly by Borrower. Lender is authorized and empowered to collect and receive insurance proceeds, and to apply the insurance proceeds or any part thereof at Lender's option to the restoration or repair of the Property damaged or to the reduction of the principal of the Indebtedness or to the reduction of the principal of Future Advances, if any. Any such application to principal shall not extend or postpone the due date of the monthly installments or change the amount of such installments which are due under the Contract. If under paragraph 12 hereof the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender.

6. **PRESERVATION AND MAINTENANCE OF PROPERTY AND LEASEHOLDS.** Borrower shall keep the Property in good repair, and shall not permit or commit waste or permit impairment or deterioration of the Property, and shall comply with the provisions of any lease, if this Deed of Trust is on a leasehold, and shall comply with all laws, ordinances, regulations and requirements of any governmental body having jurisdiction over the Property. If Borrower fails to keep the Property in good repair as required by Lender, Lender, who shall have the right of reasonable inspection, may advance funds to make such repairs as it may reasonably deem necessary for the proper preservation thereof with the right in such instances to enter upon the property itself or by and through its agent or representative; funds so advanced shall be repaid by Borrower on demand with interest therein from the date of such payment at the highest contract rate legally chargeable on the date of such payment and shall be deemed as expenses of administering this trust; repayment of such advanced amount and interest thereon shall be secured by this Deed of Trust; and the advancement of such amount shall not limit or bar acceleration of the Indebtedness.

7. If the improvements on the Real Property shall be abandoned or unoccupied for a period of fifteen (15) days or more, the Lender shall have the right to enter the improvements for the purpose of protecting same and may do such things to this end as are reasonable and all expenses incurred by Lender in connection with such protection may be treated as advances made and secured in accordance with paragraph 6 above.

8. **EVENTS OF DEFAULT.** An Event of Default shall occur or exist:

(a) If Borrower (i) fails to pay any part of the indebtedness secured by this Deed of Trust, whether principal or interest, promptly after the same

becomes due or (ii) fails to pay any sum necessary to discharge and satisfy taxes and assessments before they become delinquent or (iii) fails to maintain insurance or repairs or (iv) fails to pay the necessary expenses of protecting the Property and executing this trust or (v) fails to pay any other costs, fees, or charges payable hereunder; or

(b) If proceedings are instituted by or against Borrower for the appointment of a receiver or if bankruptcy proceedings are instituted by or against Borrower pursuant to or under the code; or

(c) If Borrower makes a fraudulent transfer or preferential transfer under the Code; or

(d) If Borrower sells, transfers, conveys, assigns, or encumbers the Property, or any interest therein; or

(e) If there is a default in the terms of any indebtedness secured by a deed of trust, mortgage, or lien superior to the lien of this Deed of Trust; or there is a default in the terms of such superior deed of trust, mortgage, or lien.

9. **CONDEMNATION.** All awards, proceeds or damages, direct or consequential, in connection with any condemnation or injury to the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender to the extent of the sums secured by this Deed of Trust. Lender is hereby authorized in the name of Borrower to execute and deliver paid acquittances thereof and may appeal from any such award. Lender at its option shall apply such awards, proceeds or damages to restoration of the Property, or to the reduction of the principal of the Indebtedness. Any application to principal shall not extend or postpone the due date of the monthly installments referred to in paragraph 1 hereof, or change the amount of such installments.

10. **FORBEARANCE BY LENDER NOT A WAIVER.** Any delay, forbearance, discontinuance or cancellation by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy hereunder. All remedies of Lender are distinct and cumulative to any other right or remedy under this Deed of Trust or afforded by law or equity, and may be exercised concurrently or independently.

11. **POWER OF FORECLOSURE.** If there occurs an Event of Default, then anything in this instrument to the contrary notwithstanding, the entire Indebtedness and all obligations secured by this Deed of Trust shall, at the option of the Lender, immediately be due and payable without notice to Borrower which notice Borrower expressly waives, and the whole of said Indebtedness shall bear interest immediately thereafter at the maximum legal statutory contract rate until paid; and, the Trustee shall, at the request of Lender, sell the Property conveyed, or a sufficiency thereof, to satisfy the Indebtedness at public outcry to the highest and best bidder for cash. Sale of the Property shall be advertised for three (3) consecutive weeks preceding the sale in a newspaper published in the county where the Property is situated, or if none is so published, then in some newspaper having a general circulation therein, and by posting a notice for the same time at the courthouse of the same county. The notice and advertisement shall disclose the names of the original Borrowers in the Deed of Trust. Borrowers waive the provisions of Section 89-1-55 of the Mississippi Code of 1972 as amended, if any, as far as this section restricts the right of Trustee to offer at sale more than 160 acres at a time and Trustee may offer the Property herein conveyed as a whole, regardless of how it is described.

If the Property is situated in two or more counties, or in two judicial districts of the same county, Trustee shall have full power to select in which county, or judicial district, the sale of the Property is to be made, newspaper advertisement published and notice of sale posted, and Trustee's selection shall be binding upon Borrower and Lender. Should Lender be a corporation or an unincorporated association, then any officer thereof may declare Borrower to be in default as provided under paragraph 8 of this instrument and request Trustee to sell the Property. Lender shall have the same right to purchase the Property at the foreclosure sale as would a purchaser who is not a party to this Deed of Trust.

12. **APPLICATION OF PROCEEDS FROM FORECLOSURE.** If there is a foreclosure and sale of the Property (or any portion thereof) by the Trustee, the proceeds of the sale shall be applied by the Trustee as follows: (i) to pay the expenses of making, maintaining, administering, and executing this trust including the

expenses of any litigation and including all attorneys' fees, and Court costs; (ii) to pay all amounts advanced by Lender pursuant to Paragraph 14, together with interest thereon; (iii) to pay all expenses of protecting the Property and all other amounts advanced by Lender and secured hereby, together with interest thereon; (iv) to pay compensation to the Trustee; (v) to pay the Indebtedness; (vi) to pay the remaining proceeds, if any to the Borrower or his order upon delivery and surrender to the purchaser of possession of the Property sold hereunder less any costs, fees, and expenses of obtaining possession of said Property. If the proceeds of sale as applied pursuant to the foregoing are not sufficient to pay the Indebtedness then the balance of the Indebtedness remaining unpaid shall be the subject of immediate suit.

13. **NOTICE.** Any notice from Lender to Borrower under this Deed of Trust shall be deemed to have been given by Lender and received by Borrower when mailed by certified mail by Lender to Borrower at the Property Address stated below or at such other address as Borrower may designate to Lender by certified mail received by Lender at Lender's address stated above, or at such other address designated by Lender to Borrower.

14. **OPTIONAL ADVANCEMENTS IN EVENT OF DEFAULT.** If an Event of Default exists or occurs, Lender at its option, may advance such funds as may be necessary to satisfy Borrower's obligations of payment the failure of which caused an Event of Default to exist or to occur; and, any such funds advanced by Lender shall, until repaid to Lender, bear interest at the maximum legal statutory contract rate existing on the date such funds are advanced, the repayment of all of which shall be secured by this Deed of Trust.

15. **SUBSTITUTION OF TRUSTEE.** In the event of the death, refusal, or of the inability for any cause, on the part of the Trustee named herein, or of any Successor Trustee, to act at any time when action under the foregoing powers and trust may be required, or for any other reason, the Lender may appoint a successor or successors to execute this trust, such appointment to be evidenced by writing, duly acknowledged; and when such writing shall have been recorded in the county where the Property is located, the substituted Trustee named therein shall thereupon be vested with all right and title, and clothed with all the power and authority of the Trustee named herein and such like power of substitution shall continue so long as any part of the indebtedness secured hereby remains unpaid.

16. **SUCCESSORS AND ASSIGNS BOUND; NUMBER; GENDER.** The covenants and agreements herein contained shall bind and the rights hereunder shall inure to, the respective successor, heirs, executors, administrators and assigns of Borrower, Trustee, and Lender. Whenever used, the singular number shall include the plural, the plural the singular, the use of any gender shall be applicable to all genders, and the term "Lender" shall include Leader Federal and any payee, holder, or assignee of the Indebtedness hereby secured or any transferee thereof whether by operation of law or otherwise.

17. **REPRESENTATIONS AND WARRANTIES.** As of the date hereof Borrower represents and warrants to Trustee and to Leader Federal that (i) every financial statement provided to Leader Federal is true, accurate, and complete as of the date hereof, and (ii) there is no fact which Borrower has not disclosed to Leader Federal in writing which could materially adversely affect the Property or Borrower's financial condition, and (iii) these representations and warranties shall survive Bankruptcy proceedings.

18. **CONVEYANCE BY SPOUSE.** The undersigned spouse of Borrower, does hereby unite in this Deed of Trust and agrees to all of the stipulations and provisions hereof, and grants, bargains, sells, and conveys unto the Trustee, its successors and assigns, all of the said spouse's interest in the Property.

19. **RELEASE.** If Borrower shall pay the Indebtedness and all other amounts when they shall severally be due and payable, then this conveyance shall become null and void and Lender shall release this Deed of Trust without charge to Borrower. Borrower shall pay all fees and costs to record such release.

IN WITNESS WHEREOF, Borrower has executed this Deed of Trust, this the 24th day of August, 1993.

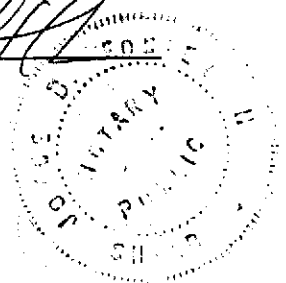
CORPORATE, PARTNERSHIP OR ASSOCIATION SIGNATURE

INDIVIDUAL SIGNATURES

Name of Debtor

By: _____ Title
Attest: _____ Title
(Seal)

Calvin Bridgeforth
Shirley Bridgeforth



INDIVIDUAL ACKNOWLEDGEMENT

STATE OF TENNESSEE
COUNTY OF SHELBY

This day personally appeared before me, the undersigned authority in and for the State and County aforesaid, the within named Calvin Bridgeforth and wife, Shirley Bridgeforth, who acknowledged that they signed and delivered the foregoing Deed of Trust on the day and year therein mentioned.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE, this the 24th day of August, 1993.

Joyce B Foster
Notary Public

My Commission Expires:
MY COMMISSION EXPIRES DEC. 6, 1994

CORPORATE, PARTNERSHIP OR ASSOCIATION ACKNOWLEDGEMENT

STATE OF _____
COUNTY OF _____

This day personally appeared before me, the undersigned authority in and for the State and County aforesaid, the within named _____, and _____, respectively of Debtor, the above named _____, a corporation - a partnership - an unincorporated association, who acknowledged that for and on its behalf, he signed, sealed and delivered the foregoing Deed of Trust on the day and year therein mentioned as its act and deed, being first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE, this the ____ day of _____, 19____.

Notary Public

My Commission Expires:

Address of Property Covered: 8803 Davidson Rd., Olive Branch, MS.38654

Name and Address of Person Responsible for Payment of Taxes:
Calvin Bridgeforth and wife, Shirley Bridgeforth

This Instrument Prepared By: _____ Loan No. 37767910
Leader Federal Bank for Savings
5014 Poplar, Memphis, TN. 38117

TRACT I:

Property situated in Section 24, Township 1 South, Range 7 West, Chickasaw Cession, being more particularly described as follows: COMMENCING at a point in the East line of Section 24, 738.11 feet South of the Northeast corner of Section 24; thence South 85 degrees 31' 38" West along the North line of Luddie Sesley Subdivision, a distance of 232.48 feet to the point of beginning; thence South 85 degrees 31' 38" West along the North line of Luddie Sesley Subdivision, a distance of 227.76 feet to a point; thence North a distance of 139.92 feet to a point; thence North 45 degrees East, a distance of 155.32 feet to a point; thence South 88 degrees 03' 33" East along the South line of the Isiah Davis tract, a distance of 117.32 feet to a point; thence South a distance of 228.01 feet to the point of beginning.

TRACT II:

Also, a right of way for ingress and egress being 30 feet in width and extending from Davidson Road to the above described property and being more fully described as COMMENCING at a point in the East line of Section 24, 738.11 feet South of the Northeast Corner of Section 24; and being the point of beginning of the herein described right of way for ingress and egress; thence from said point of beginning run South 85 degrees 31' 38" West along the North line of the Luddie Sesley Subdivision a distance of 450.34 feet to a point, said point being the Southwest Corner of the above described property; thence North 30 feet to a point; thence run North 85 degrees 31' 38" East 456.24 to a point in the Davidson Road right of way; thence run South parallel with said right of way to the point of beginning.

This being the same property conveyed to Calvin Bridgeforth and wife, Shirley Bridgeforth, as tenants by the entirety with the right of survivorship and not as tenants in common, from Obie Bridgeforth and wife, Jeriouldean Bridgeforth, by deed dated May 3, 1989, recorded January 18, 1990, in Deed Book 222, Page 287, in the Chancery Clerk's Office of DeSoto County, Mississippi.

PARCEL NO. 1076-2400-00005.01

PROPERTY ALSO KNOWN AS: 8803 Davidson Road, Olive Branch, Mississippi

CB C.B.
SB SB

1-4 FAMILY RIDER

Assignment of Rents

THIS 1-4 FAMILY RIDER is made this 24th day of August, 1993, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to Leader Federal Bank for Savings (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

8803 Davidson Rd., Olive Branch, MS. 38654

[Property Address]

1-4 FAMILY COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. ADDITIONAL PROPERTY SUBJECT TO THE SECURITY INSTRUMENT. In addition to the Property described in the Security Instrument, the following items are added to the Property description, and shall also constitute the Property covered by the Security Instrument: building materials, appliances and goods of every nature whatsoever now or hereafter located in, on, or used, or intended to be used in connection with the Property, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, attached mirrors, cabinets, panelling and attached floor coverings now or hereafter attached to the Property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the Property covered by the Security Instrument. All of the foregoing together with the Property described in the Security Instrument (or the leasehold estate if the Security Instrument is on a leasehold) are referred to in this 1-4 Family Rider and the Security Instrument as the "Property."

B. USE OF PROPERTY; COMPLIANCE WITH LAW. Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

C. SUBORDINATE LIENS. Except as permitted by federal law, Borrower shall not allow any lien inferior to the Security Instrument to be perfected against the Property without Lender's prior written permission.

D. RENT LOSS INSURANCE. Borrower shall maintain insurance against rent loss in addition to the other hazards for which insurance is required by Uniform Covenant 5.

E. "BORROWER'S RIGHT TO REINSTATE" DELETED. Uniform Covenant 18 is deleted.

F. BORROWER'S OCCUPANCY. Unless Lender and Borrower otherwise agree in writing, the first sentence in Uniform Covenant 6 concerning Borrower's occupancy of the Property is deleted. All remaining covenants and agreements set forth in Uniform Covenant 6 shall remain in effect.

G. ASSIGNMENT OF LEASES. Upon Lender's request, Borrower shall assign to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon the assignment, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph G, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.

H. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION. Borrower absolutely and unconditionally assigns and transfers to Lender all the rents and revenues ("Rents") of the Property, regardless of to whom the Rents of the Property are payable. Borrower authorizes Lender or Lender's agents to collect the Rents, and agrees that each tenant of the Property shall pay the Rents to Lender or Lender's agents. However, Borrower shall receive the Rents until (i) Lender has given Borrower notice of default pursuant to paragraph 21 of the Security Instrument and (ii) Lender has given notice to the tenant(s) that the Rents are to be paid to Lender or Lender's agent. This assignment of Rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower: (i) all Rents received by Borrower shall be held by Borrower as trustee for the benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender shall be entitled to collect and receive all of the Rents of the Property; (iii) Borrower agrees that each tenant of the Property shall pay all Rents due and unpaid to Lender or Lender's agents upon Lender's written demand to the tenant; (iv) unless applicable law provides otherwise, all Rents collected by Lender or Lender's agents shall be applied first to the costs of taking control of and managing the Property and collecting the Rents, including, but not limited to, attorney's fees, receiver's fees, premiums on receiver's bonds, repair and maintenance costs, insurance premiums, taxes, assessments and other charges on the Property, and then to the sums secured by the Security Instrument; (v) Lender, Lender's agents or any judicially appointed receiver shall be liable to account for only those Rents actually received; and (vi) Lender shall be entitled to have a receiver appointed to take possession of and manage the Property and collect the Rents and profits derived from the Property without any showing as to the inadequacy of the Property as security.

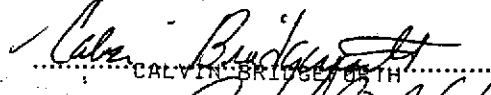
If the Rents of the Property are not sufficient to cover the costs of taking control of and managing the Property and of collecting the Rents any funds expended by Lender for such purposes shall become indebtedness of Borrower to Lender secured by the Security Instrument pursuant to Uniform Covenant 7.

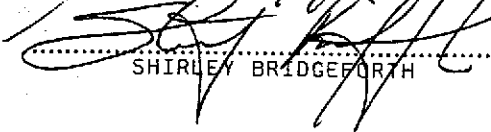
Borrower represents and warrants that Borrower has not executed any prior assignment of the Rents and has not and will not perform any act that would prevent Lender from exercising its rights under this paragraph.

Lender, or Lender's agents or a judicially appointed receiver, shall not be required to enter upon, take control of or maintain the Property before or after giving notice of default to Borrower. However, Lender, or Lender's agents or a judicially appointed receiver, may do so at any time when a default occurs. Any application of Rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of Rents of the Property shall terminate when all the sums secured by the Security Instrument are paid in full.

I. CROSS-DEFAULT PROVISION. Borrower's default or breach under any note or agreement in which Lender has an interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this 1-4 Family Rider.


.....CALVIN BRIDGEFORTH.....(Seal)
-Borrower


.....SHIRLEY BRIDGEFORTH.....(Seal)
-Borrower

1200 ps ans.